

2021 Seattle City Council Budget Action

Council Budget Action: Agenda

| Tab | Action | Option | Version |
|-----|--------|--------|---------|
| BLG | 030 | A | 001 |

Budget Action Title: Adopt Resolution 31978 - Valuation and Actuarially Required Contribution for 2021

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Tom Mikesell

Council Bill or Resolution: R 31978

| Date | | Total | LH | TM | KS | AP | DJ | DS | AL | TM | LG |
|------|---------|-------|----|----|----|----|----|----|----|----|----|
| | Yes | 0 | | | | | | | | | |
| | No | 0 | | | | | | | | | |
| | Abstain | 0 | | | | | | | | | |
| | Absent | 0 | | | | | | | | | |

Summary of Dollar Effect

See the following pages for detailed technical information

| | 2021 Increase (Decrease) | 2022 Increase (Decrease) |
|------------------------------------|--------------------------|--------------------------|
| General Fund | | |
| General Fund Revenues | \$0 | |
| General Fund Expenditures | \$0 | |
| Net Balance Effect | \$0 | |
| | | |
| Total Budget Balance Effect | \$0 | |

Budget Action Description:

This budget action recommends adoption of Resolution 31978 that affirms that the City will fully fund the actuarially required contribution (ARC) to the Employee's Retirement Fund in 2021. As determined by an independent actuary using a set of assumption about member demographics and investment earnings, the ARC is the annual contribution to the Retirement Fund that the City must make to meet the objective of a 100% funded retirement plan (benefits sufficient funds to pay current and future benefits) by 2042.

The combined required contribution rate for 2021 is 25.56 percent (down from 25.79% in 2020). The City's portion of the combined contribution rate for 2021 is 16.10 percent of regular payroll into SCERS (down from 16.14 percent in 2020).

The 2021 Proposed Budget includes the amounts necessary to fully fund the ARC to the Employee Retirement Fund in 2021.

2021 Seattle City Council Budget Action

Council Budget Action: Agenda

| Tab | Action | Option | Version |
|-----|--------|--------|---------|
| BLG | 030 | A | 001 |

Budget Action Transactions

| # | Transaction Description | Position Title | Number of Positions | FTE | Dept | BSL | Fund | Year | Revenue Amount | Expenditure Amount |
|---|-------------------------|----------------|---------------------|-----|------|-----|------|------|----------------|--------------------|
|---|-------------------------|----------------|---------------------|-----|------|-----|------|------|----------------|--------------------|